

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1423 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 32-34-1-20 IS AMENDED TO READ AS
- 4 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 20. (a) For purposes of
- 5 this section, an indication of interest in the property by the owner:
- 6 (1) does not include a communication with an owner by an agent
- 7 of the holder who has not identified in writing the property to the
- 8 owner; and
- 9 (2) includes the following:
- 10 (A) With respect to an account or underlying shares of stock or
- 11 other interest in a business association or financial
- 12 organization:
- 13 (i) the cashing of a dividend check or other instrument of
- 14 payment received; or
- 15 (ii) evidence that the distribution has been received if the
- 16 distribution was made by electronic or similar means.
- 17 (B) A deposit to or withdrawal from a bank account.
- 18 (C) The payment of a premium with respect to a property
- 19 interest in an insurance policy.
- 20 (D) The mailing of any correspondence in writing from a
- 21 financial institution to the owner, including:
- 22 (i) a statement;
- 23 (ii) a report of interest paid or credited; or
- 24 (iii) any other written advice;
- 25 relating to a demand, savings, or matured time deposit account,

including a deposit account that is automatically renewable, or any other account or other property the owner has with the financial institution if the correspondence is not returned to the financial institution for nondelivery.

(E) Any activity by the owner that concerns:

(i) another demand, savings, or matured time deposit account or other account that the owner has with a financial institution, including any activity by the owner that results in an increase or decrease in the amount of any other account; or

(ii) any other relationship with the financial institution, including the payment of any amounts due on a loan; if the mailing address for the owner contained in the financial institution's books and records is the same for both an inactive account and for a related account.

(b) The application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent the policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds before the depletion of the cash surrender value of the policy by the application of those provisions.

(c) Property that is held, issued, or owed in the ordinary course of a holder's business is presumed abandoned if the owner or apparent owner has not communicated in writing with the holder concerning the property or has not otherwise given an indication of interest in the property during the following times:

(1) For traveler's checks, fifteen (15) years after issuance.

(2) For money orders, seven (7) years after issuance.

(3) For consumer credits, three (3) years after the credit becomes payable.

(4) For amounts owed by an insurer on a life or an endowment insurance policy or an annuity contract:

(A) if the policy or contract has matured or terminated, three (3) years after the obligation to pay arose; or

(B) if the policy or contract is payable upon proof of death, three (3) years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve is based.

(5) For property distributable by a business association in a course of dissolution, one (1) year after the property becomes distributable.

(6) For property or proceeds held by a court or a court clerk, five (5) years after the property or proceeds become distributable. The property or proceeds must be treated as unclaimed property under IC 32-34-3.

(7) For property held by a state or other government, governmental subdivision or agency, or public corporation or

1 other public authority, one (1) year after the property becomes  
2 distributable.

3 (8) For compensation for personal services, one (1) year after the  
4 compensation becomes payable.

5 (9) For deposits and refunds held for subscribers by utilities, one  
6 (1) year after the deposits or refunds became payable.

7 (10) For stock or other interest in a business association, ~~five (5)~~  
8 **three (3)** years after the earlier of:

9 (A) the date of the last dividend, stock split, or other  
10 distribution unclaimed by the apparent owner; or

11 (B) the date of the second mailing of a statement of account or  
12 other notification or communication that was:

13 (i) returned as undeliverable; or

14 (ii) made after the holder discontinued mailings to the  
15 apparent owner.

16 (11) For property in an individual retirement account or another  
17 account or plan that is qualified for tax deferral under the Internal  
18 Revenue Code, three (3) years after the earliest of:

19 (A) the actual date of the distribution or attempted distribution;

20 (B) the distribution date as stated in the plan or trust agreement  
21 governing the plan; or

22 (C) the date specified in the Internal Revenue Code by which  
23 distribution must begin in order to avoid a tax penalty.

24 (12) For a demand, savings, or matured time deposit, including a  
25 deposit that is automatically renewable, five (5) years after  
26 maturity or five (5) years after the date of the last indication by the  
27 owner of interest in the property, whichever is earlier. Property  
28 that is automatically renewable is considered matured for purposes  
29 of this section upon the expiration of its initial period, unless the  
30 owner has consented to a renewal at or about the time of the  
31 renewal and the consent is in writing or is evidenced by a  
32 memorandum or other record on file with the holder.

33 (13) For property payable or distributable in the course of a  
34 demutualization, rehabilitation, or related reorganization of a  
35 mutual insurance company, five (5) years after the earlier of:

36 (A) the date of last contact with the policyholder; or

37 (B) the date the property became payable or distributable.

38 (14) For all other property, the earlier of five (5) years after:

39 (A) the owner's right to demand the property; or

40 (B) the obligation to pay or distribute the property;

41 arose.

42 (d) Property is payable or distributed for purposes of this chapter  
43 notwithstanding the owner's failure to make demand or present an  
44 instrument or a document otherwise required to receive payment."

45 Renumber all SECTIONS consecutively.

(Reference is to HB 1423 as printed February 22, 2005.)

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Representative Turner